The foreign investment climate is determined by a large number of factors relating to the state of the domestic economy, perceptions of the policy framework and direcion of policy, the state of the world economy and the political atmosphere in the country. Government determined efforts at investigating the scandal and determination in taking to task the elements involved in the stock market scandal, together with continued efforts at reform of the stock market have instilled confidence in the minds of foreign investors.

India's foreign debts

918. SHRI ANANT RAM JAISWAL: Will the Minister of FINANCE be pleased to state:

(a) what was India's debt, including interest as on the 1st January, 1993, and what was its rate of increase during the last five financial years;

(b) whether the foreign debt position as on the 1st January, 1993 makes India one of the largest debtors among the developing countries, if so, what is its rank;

(c) what was India's principal repayment and interest payments during the current financial year upto 31st December, 1992 and by when the full repayment or principal and interest will be completed; and

(d) what was the net direct foreign investment in India during the decade 1981-82 to 1991-92

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) As per latest available information, India's total external debt including NRI's deposits and short term debt is estimated to be U.S. dollar 72672 million and Civilian Rouble debt of Rouble 978 million as on 30th September, 1992. Besides there was GCA and Rouble defence debt of US dollar 2176 million and Rouble 8899 million respectively as on March 31, 1992. Information for the later period is not available as the accounts for the period are not yet finalised. The percentage increase in debt outstanding in dollar terms over previous years was 8.8 per cent as on March 1990, 8.1 per cent as on March 1991, 6.6 per cent as on March 1992, and it is estimated to increase by 5.2 per cent as on September, 1992.

(b) Although in terms of outstanding external debt, India is one of the largest debtors among the developing countries, in terms of debt service payments it does not rank so high. The World Bank ranks India among Moderately Indebted Low-Income Countries (MILICS).

(c) The repayment of principal and payment of Interest during April-December 1992 is estimated to be Rs. 6846 crores and Rs. 5155 crores respectively. According to the terms and conditions of loans contracted so far, the maximum maturity period existing foreign loans is 50 years including a grace period of ten years.

(d) The cumulative net capital inflow in the form of foreign assistance (net of repayment) was Rs. 33972 crores during the decade 1981-82 to 1991-92.

Impact of liberalisation on economy

919. SHRI SURESH PACHOURI:
SHRI IQBAL SINGH:

Will the Minister of FINANCE be pleased to state:

(a) what has been the impact of the liberalisation measures on the economy;

(b) whether Government are satisfied with the performance of the economy during the year 1992-93; and

(c) what achievements have been made in the sphere of (i) employment and (ii) poverty eradication?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) Liberalisation of the economy is an ongoing pro-

cess. The full positive impact of these measures on the economy may be vislble by the end of the 8th Plan period. Some initjal results have become noticeable in these months. They have been comprehensively documented in the Economy Survey presented to the Parliament on the 23rd. These results include: building up of foreign exchange reserves; pick up in rate of growth of exports to general currency area; revival of industrial growth and lowering of rate of inflation from 16 to less than 7 per cent. Moreover, the macro-economic stabilisation of the economy which is essential condition for the success of the measures for liberalisation and structural reforms has also been achieved. This has resulted in sharp lowering of fiscal deficit of the Government; reduction in government borrowing from the RBI and consequent lowering of the Inflation rate.

(b) As the Economy Survey 1992-93 points out the economic situation has substantially improved in the year 1992-93. There has been progress in overcoming the inflation improvlng the balance of payment situation and some recovery in industrial growth. Despite the irregularities In securities trading and the disturbed condition, in December 1992 and January 1993, the rate of growth of exports and industry have picked up. A rate of growth of 4 per cent for the economy may be achieved in 1992-93 which is significantly better than the growth of 1.2 per cent achieved during 1991-92.

(c) It is difficult to make any assessment of the achievements in employment and poverty eradication at this stage because the data for the period since July 1991 for these variables is not yet available.

ग्रामीण बैंक के निदेशक पद पर नियुक्ति के मामले में अनियमितताएं

920. **श्री सत्य प्रकाश मालवीय :**
श्री महेन्द्र सिंह लाठर :

क्या **वित्त** मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या सरकार को इस बात की जानकारी है कि दबाव के कारण ग्रामीण बैंक के निदेशक पद पर एक ऐसे व्यक्ति को नियुक्त किया गया है जो अपराधिक मामलों में अन्तर्ग्रस्त था, जैसा कि 5 जनवरी, 1993 के "राष्ट्रीय सहारा" में प्रकशित हुआ है ;

(ख) 31 दिसम्बर, 1992 की स्थिति के अनुसार देश में ग्रामीण बैंकों की राज्यवार संख्या कितनी है और उपरोक्त बैंकों में कितने निर्देशक नियुक्त किये गये हैं तथा निदेशकों के कितने पद भरे जाने शेष हैं ;

(ग) क्या निदेशकों की नियुक्ति के लिए कोई मापदंड/प्रक्रिया निर्धारित की गई है ;

(घ) यदि हां, तो उसका ब्यौरा क्या है ; और

(ङ) मध्य प्रदेश के महाकौशल एवं झाबुआधार ग्रामीण बैंकों के निदेशक पद पर एक ऐसे व्यक्ति, जिस पर दस से भी अधिक आपराधिक मामले प्रमाणित हो चुके हैं, की नियुक्ति किस आधार पर की गयी है ?

वित्त मंत्रालय में राज्य मंत्री और संसदीय कार्य मंत्रालय में राज्य मंत्री (डा० अबरार अहमद) : (क) और (ङ) सरकार ने दिनांक 5-1-93 के राष्ट्रीय सहारा में छपे समाचार को देखा है। झाबुआधार क्षेत्रीय ग्रामीण बैंक के निदेशक मण्डल में गैर सरकारी निदेशक के रूप में नामित व्यक्तियों के पुलिस रिकार्ड प्रतिकूल नहीं है जैसा कि जिला मजिस्ट्रेट